

TEACHERS' RETIREMENT BOARD  
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 9

ATTACHMENT(S): 1

ACTION: \_\_\_\_\_

DATE OF MEETING: January 13, 1999

INFORMATION: X

PRESENTER(S): Mr. Pleis

The table below contains Real Estate Investment activity for the month of November 1998 and historical information for selected time periods. Attachment 1 contains a summary of opportunity fund commitments and capital accounts from inception through November 30, 1998.

	Month Ended 30-November -98	Fiscal Year To Date	Past One Year	Past Three Years
<b>Direct Investments</b>				
Acquisitions	0	0	\$34,950,000	\$86,475,000
Dispositions	0	\$4,042,724	\$67,586,489	\$319,021,381
<b>Opportunistic Funds</b>				
<b>Commitments</b>				
Partnerships	0	0	0	\$500,000,000
Co-investments	0	0	0	\$300,000,000
<b>Contributions</b>				
Partnerships	\$17,584,569	\$57,635,749	\$142,392,919	\$450,708,839
Co-investments	0	\$3,174,603	\$3,174,603	\$46,376,240
<b>Distributions</b>				
Cash	\$26,796,122	\$85,002,423	\$126,544,019	\$203,452,228
Co-investments	0	0	\$2,252,289	\$2,252,289

**STRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT  
COMMITMENTS AND CAPITAL SUMMARY**

ATTACHMENT 1  
ITEM 9  
January 13, 1999

**November 1998**

<b>Opportunity Fund</b>	<b>Date Fund Closed</b>	<b>Fund Size</b>	<b>% of Fund Invested</b>	<b>% of Fund Committed</b>	<b>STRS Commitment</b>	<b>Amount Funded by STRS</b>	<b>Returned Capital</b>	<b>Income Received</b>	<b>Co-Investm. Committed by STRS</b>	<b>% of Fund Debt</b>
Colony II	Apr-95	625,000,000	96.0%	100.0%	150,000,000	138,352,000	32,552,793	13,955,471	0	46%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	200,000,000	37,067,200	49,430,134	1,138,000	60%
Lazard Freres	May-96	<u>645,000,000</u>	98.9%	100.0%	<u>150,000,000</u>	<u>148,412,682</u>	<u>48,551,756</u>	<u>16,923,441</u>	<u>45,238,000</u>	62%
<b>TOTALS</b>		<b>\$2,321,000,000</b>			<b>\$500,000,000</b>	<b>\$486,764,682</b>	<b>\$118,171,749</b>	<b>\$80,309,046</b>	<b>\$46,376,000</b>	

**STRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT  
COMMITMENTS AND CAPITAL SUMMARY**

**ATTACHMENT 1  
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**November 1998**

**Amt. funded:** #####  
#####  
**Remaining comr** 1,546,031

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COMMITMENTS AND CAPITAL SUMMARY**

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**November 1998**

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**November 1998**